

AX Investments plc

Half-yearly financial report

30 April 2019

Contents

	<i>Page</i>
Interim directors' report	<i>1</i>
Condensed statement of comprehensive income	<i>2</i>
Condensed statement of financial position	<i>3</i>
Condensed statement of changes in equity	<i>4</i>
Condensed statement of cash flows	<i>5</i>
Notes to the condensed financial statements	<i>6</i>
Directors' statement on condensed financial statements	<i>7</i>

AX Investments plc

Interim directors' report

Interim financial statements 30 April 2019

Principal activities

The company's principal activity is to act as a finance and investment company, in particular the financing or re-financing of the funding requirements of related companies.

Performance review

Profit before taxation for the six months under review, amounted to EUR 477,505 (2018: EUR 546,306).

During the period under review, the company generated EUR 119,180 from the lease of Palazzo Capua. Revenue remained stable in line with the previous period results. The company made a gain of EUR 243,465 (2018: EUR 251,389) on interest charged on loans to related parties net of finance costs. The share of profit from the results of the associate undertaking amounted to EUR 276,707. (2018: EUR 262,639)

Following the implementation of IFRS9, the company recognised an impairment provision of €66,322 on related party balances.

The Directors expect that the activities of the company will remain consistent for the foreseeable future.

By order of the Board

28th May 2019

AX Investments plc

Statement of Profit of Loss and Other Comprehensive Income

Six months ended 30 April 2019

	30-Apr-19 (unaudited)	30-Apr-18 (unaudited)
Operating Income	119,180	119,180
Administrative expenses	(161,847)	(86,902)
Operating profit/(loss)	(42,667)	32,278
Interest income	1,443,465	1,451,389
Share of result of associate	276,707	262,639
	1,677,505	1,746,306
Finance Costs	(1,200,000)	(1,200,000)
Profit before tax	477,505	546,306
Income tax expense	(184,622)	(94,325)
Profit for the period	292,883	451,981
Earnings per share	0.06	0.09

AX Investments plc

Condensed statement of financial position

As at 30 April 2019

	30-April-19 (unaudited) €	31-October-18 (audited) €
Assets		
Property, plant & equipment	10,286	8,048
Investment property	9,025,157	9,025,157
Loans and advances to group companies	41,451,321	42,313,923
Investment in group company	14,206,987	13,930,280
Cash and cash equivalents	13,087	52,941
Other receivables	23,722	
	<hr/>	<hr/>
Total Assets	64,730,560	65,330,349
	<hr/>	<hr/>
Equity and liabilities		
Called up issued share capital	5,000,000	5,000,000
Retained earnings	13,107,599	12,814,716
Revaluation reserve	848,080	848,080
	<hr/>	<hr/>
Total Equity	18,955,679	18,662,796
	<hr/>	<hr/>
Deferred tax liabilities	4,986,936	4,890,793
Debt in issue	39,695,698	39,664,789
Trade and other payables	1,092,247	2,111,971
	<hr/>	<hr/>
Total Liabilities	45,774,881	51,598,010
	<hr/>	<hr/>
Total Equity & Liabilities	64,730,560	65,330,349
	<hr/> <hr/>	<hr/> <hr/>

AX Investments plc

Condensed statement of changes in equity

Period ended 30 April 2019

	Share capital €	Profit and loss account €	Revaluation reserve €	Total Total €
Period ended 30 April 2018				
Balance at 1 November 2017	5,000,000	11,878,026	848,080	17,726,106
Profit for the period	-	451,981	-	451,981
Balance at 30 April 2018	5,000,000	12,330,007	848,080	18,178,087
Period ended 30 April 2019				
Balance at 1 November 2018	5,000,000	12,814,716	848,080	18,662,796
Profit for the period	-	292,883	-	292,883
Balance at 30 April 2019	5,000,000	13,107,599	848,080	18,955,679

AX Investments plc

Condensed statement of cash flows

Period ended 30 April 2019

	30-Apr-19 (unaudited) €	30-Apr-18 (unaudited) €
Net cash flows used in operating activities	(642,334)	(654,085)
Net cash flows used in investing activities	(4,248)	-
Net cash flows from financing activities	606,728	472,936
	<hr/>	<hr/>
Net movement in cash and cash equivalents	(39,854)	(181,149)
Cash and cash equivalents at the beginning of period	52,941	258,060
Cash and cash equivalents at the end of period	<hr/> 13,087 <hr/>	<hr/> 76,911 <hr/>

AX Investments plc

Notes to the condensed financial statements

30 April 2019

1. Basis of preparation

These condensed financial statements have been prepared in accordance with International Accounting Standard 34 and in terms of the Malta Financial Services Authority Listing Rules 5.81 to 5.84.

The financial information has been extracted from the company's unaudited interim financial statements for the six month period ended 30 April 2019. The comparative amounts reflect the position of the company as included in the audited financial statements for the 12 month period ended 31 October 2018 and the results for the period ended 30 April 2018.

2. The preparation of these financial statements is consistent with the accounting policies used in the preparation of the October 2018 audited financial statements.

AX Investments plc

Directors' statement on condensed financial statements

30 April 2019

We confirm that, to the best of our knowledge, the condensed set of financial statements attached herewith, which have been prepared in accordance with IAS 34 Interim Financial Reporting gives a true and fair view of the assets, liabilities, financial position and profit of AX Investments plc and that the interim directors' report includes a fair review of the information required in terms of Listing Rule 5.75.3.

The half-yearly report has not been audited or reviewed by the company's auditors.

Signed by:



Angelo Xuereb
Director



Michael Warrington
Director